

**SAN DIEGO COUNTY POOL CASH FLOW ANALYSIS AS OF 30-Apr-04**  
**All Entities**  
**(000's) Omitted**

|   | Jul-03         | Aug-03         | Sep-03         | Oct-03         | Nov-03         | Dec-03         | Jan-04         | Feb-04         | Mar-04         | Apr-04         | May-04         | Jun-04           | Totals     |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------|
| Beginning Pool Book Balance                 | 3,818,000      | 3,766,109      | 3,989,294      | 3,740,037      | 3,702,320      | 3,673,715      | 4,396,760      | 4,248,746      | 4,178,144      | 4,243,710      | 4,763,741      | 4,520,327        |            |
| <b>INFLOWS:</b>                             |                |                |                |                |                |                |                |                |                |                |                |                  |            |
| Maturities                                  | 1,111,677      | 1,356,157      | 1,174,541      | 1,160,772      | 504,374        | 243,950        | 550,813        | 390,245        | 882,096        | 792,163        | 400,000        | 1,066,705        | 9,633,493  |
| Sales/Calls                                 | 968,000        | 578,000        | 166,000        | 377,500        | 281,000        | 539,000        | 484,000        | 372,000        | 674,000        | 580,000        | 0              | 0                | 5,019,500  |
| Reverse Repos                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0          |
| Interest Income On Pool                     | 6,324          | 8,125          | 6,188          | 5,517          | 3,600          | 2,869          | 6,870          | 5,205          | 5,327          | 3,494          | 2,100          | 2,100            | 57,719     |
| Taxes Collected                             | 40,295         | 50,700         | 39,042         | 174,243        | 366,295        | 1,068,344      | 78,930         | 80,702         | 301,234        | 871,322        | 48,705         | 71,794           | 3,191,606  |
| School Deposits                             | 699,228        | 284,725        | 252,606        | 275,950        | 222,029        | 329,300        | 333,548        | 320,478        | 347,482        | 250,882        | 355,010        | 220,793          | 3,892,030  |
| County Deposits                             | 503,858        | 610,090        | 227,889        | 278,354        | 236,597        | 214,562        | 241,463        | 260,123        | 274,588        | 213,377        | 272,171        | 313,766          | 3,646,838  |
| Retirement                                  | 0              | 0              | 0              | 0              | 0              | 0              | 500            | 0              | 0              | 0              | 0              | 0                | 500        |
| Other Non-Mandatory                         | 1,007          | 8,000          | 1,010          | 550            | 0              | 0              | 0              | 0              | 0              | 450            | 0              | 0                | 11,017     |
|   | 3,330,389      | 2,895,797      | 1,867,276      | 2,272,886      | 1,613,895      | 2,398,025      | 1,696,124      | 1,428,753      | 2,484,727      | 2,711,688      | 1,077,986      | 1,675,158        | 25,452,703 |
| <b>OUTFLOWS:</b>                            |                |                |                |                |                |                |                |                |                |                |                |                  |            |
| Schools                                     | 621,027        | 414,169        | 482,463        | 450,841        | 479,832        | 506,504        | 333,549        | 463,024        | 547,249        | 435,691        | 520,335        | 558,085          | 5,812,768  |
| County                                      | 432,991        | 285,378        | 265,412        | 258,596        | 234,556        | 275,545        | 289,413        | 261,568        | 231,065        | 263,317        | 289,006        | 303,700          | 3,390,547  |
| Retirement                                  | 233,168        | 2,174          | 2,191          | 2,182          | 15,969         | 2,217          | 2,234          | 2,214          | 48             | 4,659          | 11,000         | 11,000           | 289,056    |
| Other Non-Mandatory                         | 4,753          | 17,319         | 10,552         | 6,797          | 7,289          | 7,379          | 7,644          | 5,759          | 6,784          | 7,578          | 0              | 0                | 81,854     |
| Tax Apportionment                           | 11,386         | 6,407          | 14,597         | 19,409         | 51,668         | 242,834        | 140,994        | 17,057         | 24,133         | 176,198        | 101,059        | 19,085           | 824,827    |
| Reverse Repos                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0          |
| Investments Purchased                       | 2,128,478      | 2,006,558      | 1,091,888      | 1,356,212      | 806,514        | 1,565,508      | 886,936        | 690,594        | 1,666,689      | 1,793,224      | 0              | 0                | 13,992,601 |
|   | 3,431,803      | 2,732,005      | 1,867,103      | 2,094,037      | 1,595,828      | 2,599,987      | 1,660,770      | 1,440,216      | 2,475,968      | 2,680,667      | 921,399        | 891,870          | 24,391,653 |
| Total Monthly Net Cash Flows                | -101,414       | 163,792        | 173            | 178,849        | 18,067         | -201,962       | 35,354         | -11,463        | 8,759          | 31,021         | 156,586        | 783,288          |            |
| <b>PROJECTED/ACTUAL MONTH END LIQUIDITY</b> | <b>257,100</b> | <b>375,100</b> | <b>278,100</b> | <b>453,100</b> | <b>368,100</b> | <b>285,100</b> | <b>290,100</b> | <b>372,100</b> | <b>200,100</b> | <b>254,100</b> | <b>410,686</b> | <b>1,193,974</b> |            |
| PROJECTED/ACTUAL MONTH END POOL BALANCE     | 3,766,109      | 3,989,294      | 3,740,037      | 3,702,320      | 3,673,715      | 4,396,760      | 4,248,746      | 4,178,144      | 4,243,710      | 4,763,741      | 4,520,327      | 4,236,910        |            |

Assumptions For Analysis:

County TRANS Issuance of \$255 million in July

San Diego Unified School District TRANS of \$200 million in July

San Diego County Office of Education TRANS of \$68.7 million in July

County Makes 30% (\$76.5 million) Set-Aside to Third Party Trustee in Jan, 30% (\$76.5 million) in Apr, 25% (\$63.75 million) in May, and 15% plus interest expense (\$38.2 million) in June

San Diego Unified School District Make 40% (\$80 million) Set-Aside to Third Party Trustee in Jan, 60% (\$120 million) in April

San Diego County Office of Education Makes 50% (\$34.3 million) Set-Aside to Third Party Trustee in Jan, and 50% plus interest expense (\$34.3 million) in April

Property Taxes Increase 1% over FY 20002-03

**SAN DIEGO COUNTY POOL CASH FLOW ANALYSIS AS OF 30-Apr-04**  
**All Entities**  
**(000's) Omitted**

|   | Jul-04         | Aug-04           | Sep-04         | Oct-04           | Nov-04           | Dec-04           | Jan-05           | Feb-05           | Mar-05           | Apr-05           | May-05           | Jun-05           | Totals     |
|---|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|
| Beginning Pool Book Balance                 | 4,236,910      | 2,649,529        | 2,649,959      | 2,480,352        | 2,487,605        | 2,518,673        | 3,220,868        | 2,917,321        | 2,901,549        | 2,944,527        | 3,418,855        | 3,283,714        |            |
| <b>INFLOWS:</b>                             |                |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |
| Maturities                                  | 50,196         | 160,098          | 75,000         | 0                | 100,000          | 50,000           | 50,000           | 0                | 0                | 0                | 0                | 5,206            | 490,500    |
| Sales/Calls                                 | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
| Reverse Repos                               | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
| Interest Income On Pool                     | 1,500          | 1,500            | 1,500          | 1,700            | 1,700            | 1,500            | 2,000            | 2,200            | 2,500            | 2,300            | 2,100            | 2,100            | 22,600     |
| Taxes Collected                             | 40,698         | 51,207           | 39,432         | 175,985          | 369,958          | 1,079,027        | 79,719           | 81,509           | 304,246          | 880,035          | 49,192           | 72,512           | 3,223,522  |
| School Deposits                             | 92,302         | 308,000          | 227,539        | 326,147          | 253,646          | 382,524          | 283,830          | 349,191          | 331,842          | 402,169          | 355,010          | 220,793          | 3,532,993  |
| County Deposits                             | 608,101        | 120,671          | 197,416        | 203,033          | 189,033          | 324,900          | 236,356          | 158,224          | 225,471          | 285,121          | 256,126          | 207,322          | 3,011,774  |
| Retirement                                  | 10,500         | 10,500           | 10,500         | 10,500           | 10,500           | 10,500           | 10,500           | 10,500           | 10,500           | 10,500           | 10,500           | 10,500           | 126,000    |
| Other Non-Mandatory                         | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
|   | 803,297        | 651,976          | 551,387        | 717,365          | 924,837          | 1,848,451        | 662,406          | 601,624          | 874,560          | 1,580,125        | 672,928          | 518,432          | 10,407,389 |
| <b>OUTFLOWS:</b>                            |                |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |
| Schools                                     | 379,576        | 365,211          | 411,732        | 423,002          | 419,275          | 519,379          | 342,826          | 434,704          | 480,504          | 405,618          | 461,433          | 578,573          | 5,221,834  |
| County                                      | 343,312        | 223,089          | 200,339        | 176,786          | 168,767          | 232,419          | 294,283          | 160,387          | 188,048          | 319,107          | 262,093          | 257,211          | 2,825,841  |
| Retirement                                  | 273,600        | 11,000           | 11,000         | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           | 394,600    |
| Other Non-Mandatory                         | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
| Tax Apportionment                           | 11,500         | 6,471            | 14,743         | 19,603           | 52,185           | 245,262          | 142,404          | 17,228           | 24,374           | 177,960          | 102,069          | 19,276           | 833,075    |
| Reverse Repos                               | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
| Investments Purchased                       | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0          |
|   | 1,007,988      | 605,771          | 637,814        | 630,391          | 651,227          | 1,008,060        | 790,513          | 623,319          | 703,926          | 913,685          | 836,595          | 866,060          | 9,275,349  |
| Total Monthly Net Cash Flows                | -204,691       | 46,205           | -86,426        | 86,974           | 273,610          | 840,391          | -128,107         | -21,695          | 170,633          | 666,440          | -163,667         | -347,628         |            |
| <b>PROJECTED/ACTUAL MONTH END LIQUIDITY</b> | <b>989,284</b> | <b>1,035,489</b> | <b>949,062</b> | <b>1,036,037</b> | <b>1,309,646</b> | <b>2,150,037</b> | <b>2,021,930</b> | <b>2,000,235</b> | <b>2,170,869</b> | <b>2,837,309</b> | <b>2,673,641</b> | <b>2,326,014</b> |            |
| PROJECTED/ACTUAL MONTH END POOL BALANCE     | 3,982,024      | 3,868,131        | 3,706,704      | 3,793,679        | 3,967,288        | 4,757,679        | 4,579,572        | 4,557,877        | 4,728,511        | 5,394,951        | 5,231,283        | 4,878,450        |            |

Assumptions For Analysis:

County TRANS Issuance of \$360 million in July

San Diego Unified School District TRANS of \$200 million in July

San Diego County Office of Education TRANS of \$74.9 million in July

County Makes 30% (\$108 million) Set-Aside to Thrid Party Trustee in Jan, 30% (\$108 million) in Apr, 25% (\$90 million) in May, and 15% plus interest expense (\$61.1 million) in June

San Diego Unified School District Make 40% (\$80 million) Set-Aside to Third Party Trustee in Jan, 60% (\$120 million) in April

San Diego County Office of Education Makes 50% (\$37.45 million) Set-Aside to Third Party Trustee in Jan, and 50% plus interest expense (\$37.45 million) in April

Property Taxes Increase 1% over FY 20003-04